

# Financial Aid 101

# Financial Aid 101: Overview

- Financial Aid - what is it and how do you get it?
  - Types & Sources of Financial Aid
  - Federal loan information
- How much will college cost?
  - Comparison of college costs
- Tips & Strategies
  - Applications
  - What to look for
  - Questions to ask



# Financial Aid

**What is it** ???



**Financial Aid** is  
a catch-all term referring to  
any program that offers money  
to assist with the costs  
associated with being a college  
student.

# Sources of Financial Aid



FEDERAL  
GOVERNMENT



NEW YORK  
STATE



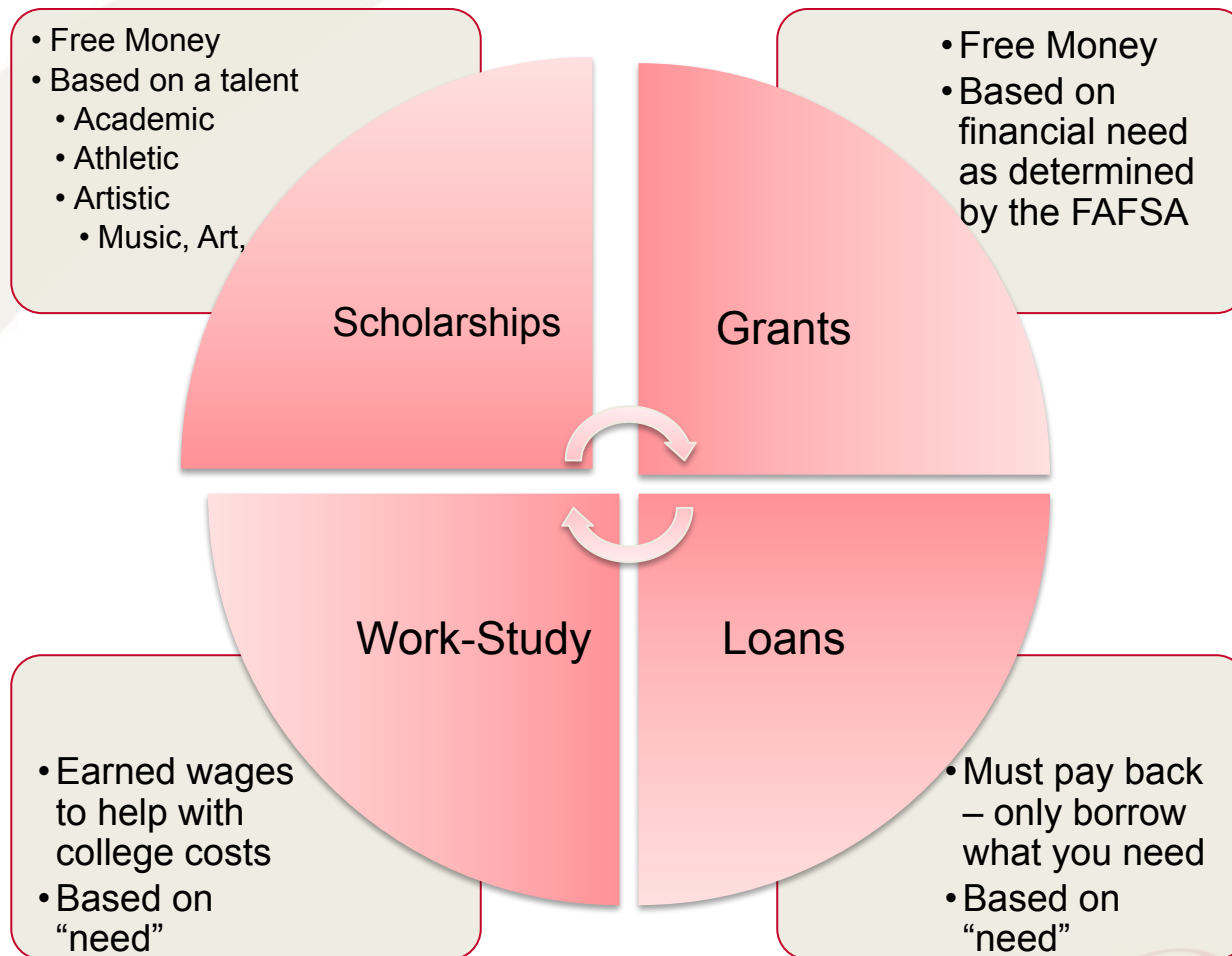
COLLEGE/  
UNIVERSITY



PRIVATE/  
OTHER



# Types of Financial Aid:





# Federal Loan Eligibility

- Amount borrowed depends on credits earned
- If you borrow the maximum for two years (Associates Degree) = \$12,000
  - \$5500 1<sup>st</sup> year (freshman)
  - \$6500 2<sup>nd</sup> year (sophomore)
- If you borrow the maximum for four years (Bachelors Degree) = \$27,000
  - \$7500 3<sup>rd</sup> year (junior)
  - \$7500 4<sup>th</sup> year (senior)

# Loans....continued

- Current interest rate is 5.05%
- Origination fee = 1%
- Standard repayment is 10 years
- Simple calculation on \$27,000 borrowed:
  - 120 payments @ \$289.94 per month
  - Total interest paid =\$7,792.27
  - Total amount repaid =\$34,792.27
- It is estimated you will need an annual salary of at least \$34,793 to be able to afford to repay this loan. (10% of your gross monthly income)





# How much will college cost?

- Depends on type of college:
  - 2-year community college
  - 4-year public college
  - 4-year private college
- Where you live:
  - Commuter
  - On campus
  - Off campus



# Cost Comparison (23-24)

**OCC**

\$6,102  
tuition only

Live on  
campus:  
\$21, 864

**SUNY  
Oswego**

\$8,950  
tuition and  
fees only

Live on  
campus:  
\$29,000

**Syracuse  
University**

\$63,710  
tuition and  
fees only

Live on  
campus:  
\$83,560

# Applications

– Used to determine the estimated family contribution (EFC) & how much you can get in financial aid.

- Federal Aid - FAFSA – Free Application for Federal Student Aid (FAFSA.ED.GOV)
  - Must complete – it is **free!!**
- New York State Aid:
  - TAP application (scholarship & grant aid)
  - Excelsior Scholarship applications
- CSS Profile (used to award institutional money)
  - Not everyone needs to complete - ✓ schools website
  - \$25 for first college + \$16 for each additional school
- Institutional (used to award institutional money)

# Strategy #1

- The college application & financial aid process can be overwhelming! Narrow your college choices down to a manageable number (3-4). Make a list of important dates and deadlines. Missing a deadline could cause you to miss out on available financial aid.
  - The financial aid application is **YOUR** application – not your parents. Be involved so you know what is going on and what you are signing for when you agree to your financial aid award package.

# Strategy # 2

- Scholarship Search

- Compile a listing of all your school & community activities, awards and honors, and paid & volunteer experience so you have it. Continue to take AP/Honors/College Credit. The Guidance Office at your school will get scholarship opportunities.

- If you receive a scholarship offer, **ASK:**

- Is it Renewable?
    - What are the eligibility requirements? (so you know how to get it again)
      - Is it based on financial need or academic merit?
      - Do I need a certain GPA to get it again?

- Scams – Don't pay for free money!